

# DELHIVERY

Date: February 02, 2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001 India

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051, India


Scrip Code: 543529

Symbol: DELHIVERY

**Sub: Intimation under Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting - Unaudited Financial Results for the quarter ended December 31, 2023**

Dear Sir/ Madam,

In furtherance to our earlier communication dated January 25, 2024 and pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), we hereby inform that based on the recommendations of the Audit Committee at its meeting held on February 02, 2024, the Board of Directors of the Company at its meeting held on February 02, 2024, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results ("Financial Results") of the Company for the quarter ended December 31, 2023 along with the Limited Review Report of the Auditors thereon. A copy of the same is enclosed herewith.

The meeting of the Board of Directors commenced at 03:00 P.M. (IST) and concluded at 04:35 P.M. 

This disclosure will also be hosted on the Company's website at [www.delhivery.com](http://www.delhivery.com) as per the provision of the LODR.

You are requested to take this on record.

Thank you.

Yours sincerely,  
For Delhivery Limited



**Vivek Kumar**  
Company Secretary & Compliance Officer  
Membership No: A 20938  
Place- Mumbai

Encl: As above

**Delhivery Limited**  
Corporate Office: Plot 5, Sector 44, Gurugram - 122 002, Haryana, India  
Registered Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II,  
Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi – 110037  
(Formerly known as Delhivery Private Limited)

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF DELHIVERY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DELHIVERY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss / profit after tax for the quarter and nine months ended December 31, 2023 respectively and total comprehensive loss / income of its associate for the quarter and nine months ended December 31, 2023 respectively ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to note 2 to the Consolidated financial results for the quarter and nine months ended December 31, 2023, regarding the scheme of Arrangement ("the scheme") for amalgamation of Venkatesh Pharma Private Limited ("the transferor Company") and Spoton Logistics Private Limited ("the transferee / Subsidiary Company"), the details of which has been described in the aforesaid note. As stated in the said Note, the Group continues to amortize Goodwill over a period of 5 years in the Consolidated financial results in accordance with the scheme approved by NCLT, which accounting treatment is different from the accounting treatment prescribed under Accounting Standard (Ind AS) 103 on Business Combinations.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the financial results of 11 subsidiaries, whose financial results reflects; total revenue of Rs. 261.37 million and Rs. 866.82 million for the quarter and nine months ended December 31, 2023 respectively, total loss after tax of Rs. 162.07 million and Rs. 531.47 million for the quarter and nine months ended December 31, 2023 respectively and total comprehensive loss of Rs 161.30 million and Rs 532.37 million for the quarter and nine months ended December 31, 2023 respectively as considered in the respective standalone unaudited financial results of the entity included in the Group. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 41.62 million and Group's share of profit after tax of Rs. 24.27 million for the quarter and nine months ended December 31, 2023 respectively and total comprehensive loss of Rs. 41.62 million and total comprehensive profit of 24.27 million for the quarter and nine months ended December 31, 2023, as considered in the Statement, in respect of one associate, included in the Group. The financial results of these Subsidiaries and associate have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and associate, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our Conclusion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of other auditors.

8. The Comparative financial information of the Group for the quarter and nine months ended December 31, 2022 and year ended March 31, 2023 prepared in accordance with Ind As included in this statement are reviewed / audited by predecessor auditor.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Vikas Khurana**

(Partner)

(Membership No. 503760)

UDIN: 24503760BKFDX7241

Place: Gurugram

Date: February 02, 2024



**Annexure 1**

<b>S.No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
1	Delhivery Cross Border Services Private Limited	Subsidiary
2	Delhivery USA LLC	Subsidiary
3	Delhivery Corp Limited, London, United Kingdom	Subsidiary
4	Delhivery HK Pte. Ltd.	Subsidiary
5	Orion Supply Chain Private Limited	Subsidiary
6	Delhivery Freight Services Pvt Ltd	Subsidiary
7	Delhivery Singapore Pte. Ltd	Subsidiary
8	Spoton Logistics Private Limited	Subsidiary
9	Algorhythm Tech Private Limited	Subsidiary
10	Delhivery Robotics LLC	Subsidiary
11	Spoton Supply Chain Solutions Private Limited	Subsidiary
12	Delhivery Logistics (Shenzhen) Company Limited	Subsidiary
13	Delhivery Bangladesh Logistics Pvt. Ltd	Subsidiary
14	Falcon Autotech Private Limited	Associate

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**Delhivery Limited (formerly known as Delhivery Private Limited)**

CIN: L63090DL2011PLC221234

Regd. Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110037 IN

E-mail: corporateaffairs@delhivery.com; Website: www.delhivery.com

**Statement of Consolidated Unaudited Financial Results for quarter and nine months period ended December 31, 2023**

(All amounts in Indian Rupees in millions, except per equity share data)

S. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from contracts with customers	21,944.68	19,417.49	18,238.36	60,659.99	53,656.74	72,253.01
II	Other income	1,307.92	1,012.35	942.73	3,333.48	2,303.56	3,049.48
III	<b>Total Income (I+II)</b>	<b>23,252.60</b>	<b>20,429.84</b>	<b>19,181.09</b>	<b>63,993.47</b>	<b>55,960.30</b>	<b>75,302.49</b>
IV	<b>Expenses</b>						
	Freight, Handling and Servicing Costs	15,718.09	14,421.43	14,094.86	44,520.02	42,979.41	56,694.80
	Change in inventory of traded goods	-	-	15.76	-	15.76	15.76
	Employee benefits expense	3,596.87	3,666.40	3,396.19	10,795.34	10,426.14	14,000.34
	Finance costs	221.92	196.46	213.61	613.75	698.98	888.30
	Depreciation and amortisation expense	1,826.00	1,712.05	2,073.01	5,211.48	5,886.95	8,311.44
	Other expenses	1,536.17	1,485.55	1,464.23	4,537.03	4,885.49	6,058.19
	<b>Total Expenses</b>	<b>22,899.05</b>	<b>21,481.89</b>	<b>21,257.66</b>	<b>65,677.62</b>	<b>64,892.73</b>	<b>85,968.83</b>
V	<b>Profit/(Loss) before exceptional items, share of profit of an associate and tax (III-IV)</b>	<b>353.55</b>	<b>(1,052.05)</b>	<b>(2,076.57)</b>	<b>(1,684.15)</b>	<b>(8,932.43)</b>	<b>(10,666.34)</b>
VI	Share of (loss)/profit of associate (net)	(41.62)	1.97	(13.64)	24.27	128.10	135.74
VII	<b>Profit/(Loss) before exceptional items and tax (V+VI)</b>	<b>311.93</b>	<b>(1,050.08)</b>	<b>(2,090.21)</b>	<b>(1,659.88)</b>	<b>(8,804.33)</b>	<b>(10,530.60)</b>
VIII	Exceptional items (refer note 4)	(77.54)	-	-	(77.54)	-	-
IX	<b>Profit/(Loss) before tax (VII+VIII)</b>	<b>234.39</b>	<b>(1,050.08)</b>	<b>(2,090.21)</b>	<b>(1,737.42)</b>	<b>(8,804.33)</b>	<b>(10,530.60)</b>
X	<b>Tax expense :</b>						
	Current tax	-	-	2.26	1.33	15.17	94.56
	Deferred tax charge/(gain)	117.33	(20.67)	(135.94)	68.40	(328.45)	(560.19)
	Income tax for earlier years	-	-	-	-	-	12.82
	<b>Total tax expense</b>	<b>117.33</b>	<b>(20.67)</b>	<b>(133.68)</b>	<b>69.73</b>	<b>(313.28)</b>	<b>(452.81)</b>
XI	<b>Profit/(Loss) for the period/year (IX-X)</b>	<b>117.06</b>	<b>(1,029.41)</b>	<b>(1,956.53)</b>	<b>(1,807.15)</b>	<b>(8,491.05)</b>	<b>(10,077.79)</b>
XII	<b>Other Comprehensive Income/(Loss)</b>						
	<b>a) Items that will not be reclassified to statement of profit and loss in subsequent periods</b>						
	- Re-measurement gains/(losses) on defined benefit plans	15.37	11.80	(8.63)	26.28	(31.44)	(19.15)
	- Income tax relating to items that will not be reclassified to profit and loss	(1.31)	(0.09)	1.59	(0.04)	2.36	2.81
	- Share of other comprehensive income of associate (net)	-	-	-	-	-	0.06
	<b>b) Items that will be reclassified to statement of profit and loss in subsequent periods</b>						
	- Exchange differences on translation of foreign operations	1.97	1.79	22.50	1.41	31.96	28.58
	- Income tax relating to items that will be re-classified to profit and loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the period/year (a+b)</b>	<b>16.03</b>	<b>13.50</b>	<b>15.46</b>	<b>27.65</b>	<b>2.88</b>	<b>12.30</b>
XIII	<b>Total Comprehensive Income/(Loss) for the period/year (XI+XII)</b>	<b>133.09</b>	<b>(1,015.91)</b>	<b>(1,941.07)</b>	<b>(1,779.50)</b>	<b>(8,488.17)</b>	<b>(10,065.49)</b>
XIV	Paid up equity share capital (face value ₹ 1 per share)	735.04	733.84	728.14	735.04	728.14	728.72
XV	Other Equity						91,042.65
XVI	<b>Earning/(Loss) per equity share (₹) *</b>						
	Basic	0.16	(1.40)	(2.65)	(2.47)	(11.95)	(14.09)
	Diluted	0.15	(1.40)	(2.65)	(2.47)	(11.95)	(14.09)

\* Earning/(Loss) per share is not annualized for quarter and nine months period ended.

See accompanying notes to financial results.



**Delhivery Limited (formerly known as Delhivery Private Limited)**

**Notes to the Statement of Consolidated Unaudited Financial Results for quarter and nine months period ended December 31, 2023 :**

1 The consolidated financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations"). The consolidated unaudited financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on February 02, 2024.

2 One of the Company's wholly owned subsidiary Spoton Logistics Private Limited had recorded goodwill in its books of account upon amalgamation of Vankatesh Pharma Private Limited ('the transferor Company') and Spoton Logistics Private Limited ('the Transferee Company'). The scheme of amalgamation was approved by the NCLT vide its order dated November 27, 2019 with an appointed date of August 30, 2018 and a certified copy has been filed by the transferee Company with the Registrar of Companies, Gujarat, on January 10, 2020. In accordance with the scheme approved by the NCLT, the Group continues to amortise Goodwill over a period of 5 years in unaudited Consolidated Financial Results, for which accounting treatment is different from the accounting treatment prescribed under Accounting Standard (Ind AS) 103 on Business Combinations. Therefore, the aforesaid Goodwill has been fully amortized in the books of account during the quarter ended on September 30, 2023. If amortization of goodwill had not been done in the financial results, loss before tax for the nine months period ended December 31, 2023 would have been lower by Rs. 104.59 million and Goodwill & Other equity balance would have been higher by Rs. 881.01 million as on December 31, 2023.

**3 Segment information**

The primary reporting of the Group has been performed on the basis of business segment. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ('CODM') i.e. Chief Executive Officer of the Company, being the CODM has evaluated the Group performance at an overall level as one segment which is 'Logistics Services' that includes warehousing, last mile logistics, designing and deploying logistics management systems, logistics and supply chain consulting/advice, inbound/procurement support and operates in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Group single business segment. The Group has identified geographical segments as reportable segments.

The geographical segments comprise:

- 1) India
- 2) Rest of world (ROW)

(All amounts in Indian Rupees in millions)

**(i) Revenue from operations**

	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2022	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Within India	21,938.23	19,398.88	18,209.46	60,606.83	53,641.44	72,212.15
ROW	10.95	26.35	136.39	85.16	269.61	380.42
	<b>21,949.18</b>	<b>19,425.23</b>	<b>18,345.85</b>	<b>60,691.99</b>	<b>53,911.05</b>	<b>72,592.57</b>
Adjustment and elimination	(4.50)	(7.74)	(107.49)	(32.00)	(254.31)	(339.56)
	<b>21,944.68</b>	<b>19,417.49</b>	<b>18,238.36</b>	<b>60,659.99</b>	<b>53,656.74</b>	<b>72,253.01</b>

**(ii) Non - current operating assets**

	December 31, 2023	March 31, 2023
	Unaudited	Audited
Within India	52,639.83	43,781.04
ROW	125.91	29.94
	<b>52,765.74</b>	<b>43,810.98</b>
Adjustment and elimination	(1,559.89)	(1,306.71)
	<b>51,205.85</b>	<b>42,504.27</b>

**4 Exceptional Items includes:**

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2022	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Goodwill and other intangible assets impaired	(77.54)	-	-	(77.54)	-	-

5 During the quarter and nine months period ended December 31, 2023, the Company has granted 1,17,288 and 24,92,468 respectively under various Stock option plan, as approved by Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 12,05,539 and 63,27,416 stock options were exercised during the quarter and nine months period ended December 31, 2023 respectively.

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**Delhivery Limited (formerly known as Delhivery Private Limited)**

- 6 During the year ended March 31, 2023, the Company has completed its Initial Public Offer (IPO) of 10,74,97,225 equity shares of face value Re. 1 each at an issue price of Rs. 487 per share (including a share premium of Rs. 486 per share). The issue comprised of a fresh issue of 8,21,37,328 equity shares out of which, 8,21,02,165 equity shares were issued at an offer price of Rs. 487 per equity share to all allottees and 35,163 equity shares were issued at an offer price of Rs. 462 per equity share, after a discount of Rs. 25 per equity share to the employees (inclusive of the nominal value of Re. 1 per equity share) aggregating to Rs. 40,000 million and offer for sale of 2,53,59,897 equity shares by selling shareholders aggregating to Rs. 12,350 million. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 24, 2022.

Details of utilisation of net Initial Public Offer (IPO) proceeds of Rs. 38,863.03 million are as follows:

(All amounts in Indian Rupees in millions)

S. No	Particulars	Amount to be utilised as per prospectus	Utilisation upto December 31, 2023	Unutilised as at December 31, 2023
1	<b>Funding organic growth initiatives</b>			
	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	1,600.00	-
	(ii) Expanding our network infrastructure	13,600.00	10,847.25	2,752.75
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	4,470.60	329.40
2	<b>Funding inorganic growth through acquisitions and other strategic initiatives</b>	10,000.00	911.16	9,088.84
3	<b>General corporate purposes*</b>	8,863.03	5,357.82	3,505.21
	<b>Total</b>	<b>38,863.03</b>	<b>23,186.83</b>	<b>15,676.20</b>

Net proceeds which were unutilised as at December 31, 2023 were temporarily invested in fixed deposits.

\*During the nine months period ended December 31, 2023, unutilised IPO issue expense of Rs. 160.03 million has been transferred to Net IPO proceeds, thereby increasing it from Rs. 38,703.00 million to Rs. 38,863.03 million and earmarked for General Corporate Purposes in accordance with the objects of the Offer.

- 7 On June 27, 2023, the Company had acquired 10.94% stake in Vinculum Solution Private Limited for a consideration of Rs. 250 million. As per terms of arrangement, it is being fair valued through Profit & Loss at each reporting date. As on December 31, 2023 there is no change in fair value.
- 8 On November 09, 2023, the Company has acquired additional stake of 4.99% in Falcon Autotech Private Limited (associate) for a consideration of Rs. 500.40 million.
- 9 The Comparative financial information of the Group for the quarter and nine months period ended December 31, 2022 and year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement are reviewed / audited by predecessor auditor.
- 10 The consolidated financial results for the quarter and nine months period ended December 31, 2023, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: https://www.delhivery.com/company/investor-relations).

**For and on behalf of Board of Directors of  
Delhivery Limited**  
(formerly known as Delhivery Private Limited)



**Sahil Barua**  
Managing Director and Chief Executive Officer

Place : Mumbai  
Date : February 02, 2024



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF DELHIVERY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DELHIVERY LIMITED** ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





**Deloitte  
Haskins & Sells LLP**

5. The Comparative financial information of the Company for the quarter and nine months ended December 31, 2022 and year ended March 31, 2023 prepared in accordance with Ind As included in this statement are reviewed/ audited by predecessor auditor.

Our conclusion on the Statement is not modified in respect of this matter.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Vikas Khurana**  
(Partner)  
(Membership No. 503760)  
UDIN: 24503760BKDFW1536

Place: Gurugram  
Date: February 02, 2024



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**Delhivery Limited (formerly known as Delhivery Private Limited)**

CIN: L63090DL2011PLC221234

Regd. Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110037 IN

E-mail: corporateaffairs@delhivery.com; Website: www.delhivery.com

**Statement of Standalone Unaudited Financial Results for quarter and nine months period ended December 31, 2023**

(All amounts in Indian Rupees in millions, except per equity share data)

S. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from contracts with customers	20,268.51	17,712.67	16,832.92	55,753.11	49,358.80	66,586.61
II	Other income	1,388.53	1,072.12	932.42	3,522.85	2,528.12	3,311.74
III	<b>Total Income (I+II)</b>	<b>21,657.04</b>	<b>18,784.79</b>	<b>17,765.34</b>	<b>59,275.96</b>	<b>51,886.92</b>	<b>69,898.35</b>
IV	<b>Expenses</b>						
	Freight, Handling and Servicing Costs	14,267.20	12,964.92	13,215.18	40,327.72	39,888.20	52,648.31
	Change in inventory of traded goods	-	-	15.76	-	15.76	15.76
	Employee benefits expense	3,307.19	3,330.57	2,978.04	9,781.87	9,008.38	12,174.84
	Finance costs	219.92	194.65	211.71	607.80	676.00	863.51
	Depreciation and amortisation expense	1,699.27	1,543.99	1,697.12	4,728.34	4,755.65	6,569.68
	Other expenses	1,465.31	1,446.14	1,307.40	4,378.65	4,490.94	5,636.16
	<b>Total Expenses</b>	<b>20,958.89</b>	<b>19,480.27</b>	<b>19,425.21</b>	<b>59,824.38</b>	<b>58,834.93</b>	<b>77,908.26</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>698.15</b>	<b>(695.48)</b>	<b>(1,659.87)</b>	<b>(548.42)</b>	<b>(6,948.01)</b>	<b>(8,009.91)</b>
VI	Exceptional items (refer note 4)	(168.41)	-	-	(168.41)	-	(113.11)
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>529.74</b>	<b>(695.48)</b>	<b>(1,659.87)</b>	<b>(716.83)</b>	<b>(6,948.01)</b>	<b>(8,123.02)</b>
VIII	<b>Tax expense :</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Profit/(Loss) for the period/year (VII-VIII)</b>	<b>529.74</b>	<b>(695.48)</b>	<b>(1,659.87)</b>	<b>(716.83)</b>	<b>(6,948.01)</b>	<b>(8,123.02)</b>
X	<b>Other Comprehensive Income/(Loss)</b>						
	<b>a) Items that will not be reclassified to statement of profit and loss in subsequent periods</b>						
	- Re-measurement gains/(losses) on defined benefit plans	14.39	11.94	(2.48)	32.93	(22.62)	(8.84)
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	<b>b) Items that will be reclassified to statement of profit and loss in subsequent periods</b>						
	- Exchange differences on translation of foreign operations	-	-	-	(0.03)	(0.03)	(0.03)
	- Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income /(Loss) for the period/year (a+b)</b>	<b>14.39</b>	<b>11.94</b>	<b>(2.48)</b>	<b>32.90</b>	<b>(22.65)</b>	<b>(8.87)</b>
XI	<b>Total Comprehensive Income/(Loss) for the period/year (IX+X)</b>	<b>544.13</b>	<b>(683.54)</b>	<b>(1,662.35)</b>	<b>(683.93)</b>	<b>(6,970.66)</b>	<b>(8,131.89)</b>
XII	Paid up equity share capital (face value ₹ 1 per share)	735.04	733.84	728.14	735.04	728.14	728.72
XIII	Other Equity						94,974.55
XIV	<b>Earning/(Loss) per equity share (₹) *</b>						
	Basic	0.72	(0.94)	(2.24)	(0.98)	(9.77)	(11.36)
	Diluted	0.70	(0.94)	(2.24)	(0.98)	(9.77)	(11.36)

\* Earning/(Loss) per share is not annualized for quarter and nine months period ended.

See accompanying notes to financial results.



Notes to the Statement of Standalone Unaudited Financial Results for quarter and nine months period ended December 31, 2023

- The standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations"). The standalone unaudited financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on February 02, 2024.
- The primary reporting of the Company has been performed on the basis of business segment. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) i.e. Chief Executive Officer of the Company, being the CODM has evaluated the Company's performance at an overall level as one segment which is 'Logistics Services' that includes warehousing, last mile logistics, designing and deploying logistics management systems, logistics and supply chain consulting/advice, inbound/procurement support and operates in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment. The Company has significant operations based in India, hence there are no reportable geographical segments in standalone financial results.
- During the quarter and nine months period ended December 31, 2023, the Company has granted 1,17,288 and 24,92,468 stock options respectively under various Stock option plan, as approved by Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 12,05,539 and 63,27,416 stock options were exercised during the quarter and nine months period ended December 31, 2023 respectively.

4 Exceptional Items includes:

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2022	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impairment for Investment in Subsidiary	(94.93)	-	-	(94.93)	-	(113.11)
Impairment for loan (including interest thereon) to Subsidiary	(73.48)	-	-	(73.48)	-	-
<b>Total</b>	<b>(168.41)</b>	<b>-</b>	<b>-</b>	<b>(168.41)</b>	<b>-</b>	<b>(113.11)</b>

- During the year ended March 31, 2023, the Company has completed its Initial Public Offer (IPO) of 10,74,97,225 equity shares of face value Re. 1 each at an issue price of Rs. 487 per share (including a share premium of Rs. 486 per share). The issue comprised of a fresh issue of 8,21,37,328 equity shares out of which, 8,21,02,165 equity shares were issued at an offer price of Rs. 487 per equity share to all allottees and 35,163 equity shares were issued at an offer price of Rs. 462 per equity share, after a discount of Rs. 25 per equity share to the employees (inclusive of the nominal value of Re. 1 per equity share) aggregating to Rs. 40,000 million and offer for sale of 2,53,59,897 equity shares by selling shareholders aggregating to Rs. 12,350 million. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 24, 2022.

Details of utilisation of net Initial Public Offer (IPO) proceeds of Rs. 38,863.03 million are as follows:

(All amounts in Indian Rupees in millions)

S. No	Particulars	Amount to be utilised as per prospectus	Utilisation upto December 31, 2023	Unutilised as at December 31, 2023
	<b>Funding organic growth initiatives</b>			
1	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	1,600.00	-
	(ii) Expanding our network infrastructure	13,600.00	10,847.25	2,752.75
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	4,470.60	329.40
2	<b>Funding inorganic growth through acquisitions and other strategic initiatives</b>	10,000.00	911.16	9,088.84
3	<b>General corporate purposes*</b>	8,863.03	5,357.82	3,505.21
	<b>Total</b>	<b>38,863.03</b>	<b>23,186.83</b>	<b>15,676.20</b>

Net proceeds which were unutilised as at December 31, 2023 were temporarily invested in fixed deposits.

\*During the nine months period ended December 31, 2023, unutilised IPO issue expense of Rs. 160.03 million has been transferred to Net IPO proceeds, thereby increasing it from Rs. 38,703.00 million to Rs. 38,863.03 million and earmarked for General Corporate Purposes in accordance with the objects of the Offer.

- On June 27, 2023, the Company had acquired 10.94% stake in Vinculum Solution Private Limited for a consideration of Rs. 250 million. As per terms of arrangement, it is being fair valued through Profit & Loss at each reporting date. As on December 31, 2023 there is no change in fair value.
- On November 09, 2023, the Company has acquired additional stake of 4.99% in Falcon Autotech Private Limited (associate) for a consideration of Rs. 500.40 million.
- The Comparative financial information of the Company for the quarter and nine months period ended December 31, 2022 and year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement are reviewed / audited by predecessor auditor.
- The standalone financial results for the quarter and nine months period ended December 31, 2023, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: https://www.delhivery.com/company/investor-relations).

For and on behalf of Board of Directors of  
Delhivery Limited  
(formerly known as Delhivery Private Limited)



Sahil Barua  
Managing Director and Chief Executive Officer

Place : Mumbai  
Date : February 02, 2024

